## Cosgrave concedes defeat in Irish election to Lynch



## Labour must put house in order, says Steel






## Lay-off pay strike halts car output at Dagenham



## Carlos confirms Suarez as Prime Minister

## Retail price index up only $0.8 \%$ in May

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


|  |  |
| :---: | :---: |
|  |  |
|  |  |
| The |  |
| did |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Significant |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## INHIRNATIONAL INVESTMENI

## The proven record of Save \& Prosper

## Universal Growth Fund

## Since Save \& Prosper Universal Growth Fund was launched in 196

would now be worth £2,648, an increase of 164. $\mathbf{S}^{\circ} \%$. This compares with a $63.4 \%$ increase in the $F$. T. Actuaries All-Share Index with notional income reinvested) over the same period. the income from them can go down as well as up. an international portfolio with the Managers handling all the Intricacies of currency management and overseas investment. Kong.Australia, Germany, France. Belgium and the Netherlands.

## Making an investment

> Aninvestment in the Furd. Which can aso be entected through share exchange, can he nade in any of the following nays direct unitholding ump sun:-lump-sum investment in the Fund through a single premium life insurance policy.
Regular investment in the Fund can be made through the Save a Prosper Flexible Ten Plut Ten Plan, a highly flexible

## Furtherinformation

 contact: Customer Services Departneent. Save \& Prosper Group, \& Proiper Services on $01-8: 31$ ition on $031-226$SAVE\& PROSPER GROUP

## Equities and gilts weak

ONLOOKER



## Favourable news

## by stewart fleming

IN SPITE OF a flow of generally returned to the short ter favourable enews over the past money markets. Thus investors
two weeks share prices on Wall were encouraged
Street remain stuck in a narrow nouncement early in the weekStreet remain stuck in a narrow nouncement early in the week-
trading range above the 900 that \#Torran Guarants, Trust.
mark on the Dow Jones Indus- one of Nelw York's largest come-


 Thus the American Stock Ex- namels that they need not
thange Index which covers, in worry for the time being aiout
the main, stocks which are lesa the Federal Reserve Eoarrd up-

 hishange. has been bitting new lintervention points this week,
highs this week.
L wide remge of factors seem can they expect any early easing.

 ground newr investors are
not prepared to committ
money to tront line issues.



## Mining

## A lawyer's delight

## BY KENNETH MARSTON, MINING EDITOF

FLIENTY OF talking points have start, the defendints outidide the From a jevelierg point of taken place over the ni
cropped up In our fascinating
U.S. do not appear to be pre view, it is interesting to note months.


Sonse
Ais
Tinto-



the com
ation
In or

 reckoned that the price would
stap low and that purchases
cuald be made as and wben
required required
By 1975 prices were fast
climbing and facewd
lmpossith the task of fanding some.

 tracts. The U.S. powir utilitites
have thns taken court actinn
azaint Westigghouse and this
$\qquad$
$\qquad$
peen involved.
The anti-trust proceedings
hrongt in the U.S. Wy Wetsing-
house against the 28 defendan

OLD DIVIDEND

$$
\begin{aligned}
& \text { of a quanium cartel outside the } \\
& \text { Wi. in which RTZ and other } \\
& \text { major producers as well as } \\
& \text { boveeranents are said to have } \\
& \text { bee inved. }
\end{aligned}
$$

case 2 recurrence of labour
problems should. onee again
affect their productlon The
other reason is that there is no outher reason is that there is no
much point in selling metal
cheaply when the pedid cheaply when the speling mucers feel
that the market kas at last

$$
\begin{aligned}
& \text { botoomed. } \\
& \text { My friens in the ftee market } \\
& \text { aso think that the worst of the }
\end{aligned}
$$



\section*{TiW Radio | Indicates programma |
| :--- |
| bhack and white |}

BBC







 Nen








## 












## Back on the attack




## The BP gusher

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

BY JAMES BARTHOLOMEW



 and it seems unilikely that this
issue will make much of a dent
in that pattern. Indeed, despite in that pattern. Indeed, despite
ail the troukha and the
advertisements in the popular
ate Press. the method of issue
tacilly admits that only a smali proportion will go to indivi-
duals Preference has heen given to the sub-underwriters arid
pension funds who will probably want over hall the issul pronother
quarter is destincd for Aneriea leaving less than a quarter br-
 This is not necessarily
bad thing. Although $B P$ is doubtless a ine iong-tern
nnestment for instututions and
bigger privale investors. it is on to be recomnentersed to
those without a diversified port.
folio and some understandin of the slock market. Unit trust
affers have to inctude the slate-
ment:
the price of units and

to drag the average smanl
investor away from his builiding
society account and saring investor away from hise builiding
society wcount and
certificates? The onving
overriding h
te
at
m
in

$\qquad$
$\qquad$

Taking money out


some yeirs from groups trying
tome mount unitisation atterypts.
The latest is fron Commodisy
ne latest is from Commiodisy
Analyis Holdinzs. suppuried
by the tacit approtal of furmer hy the tacit approral or furmer
Kenopil Jos Joph director Mr. However. Lenpold Joseph has
now decided to mave of is own ing" wass of relurnins to
sbarebolders the full value of
underlying assets of all four trusts. Tbis reatly is a case of
pressure from sbarenolders at ast baving its effect-withontit
the help of any main institu-
aions for the trusts are too tions for the trists are tro
small to atrat the big gur.
smi ooe cannot see aoy gurs
being shed in investment rust being shed in investment trust
circles over the demise or these
iruss in ther current form.
in Lattice works of pritective
cross hildings cnupled wilh
below averane performance re
cords are unpoputar in the pre-

CHRISTOPHER HILL

## Fi/Sotheby Review of the art market

"In recent years many specialist dealers and collectors have realised that there is something extremely unsatisfactory about the state of carpet scholarship and a number of them have attempted to do something about it

## Carpet myth and magic



long bistory of wearins. Wea

 ing before this time is eagerly interesting. It is writteo in
sought. In general, suct refer. somewhat cursory sple to
ences are slight and madden- expected from a serving office ngly imprecise; howeyer, many in the Russian a armyon arcive
of the 1 Ith centiry explorers and extremely biazardoos, duut
ore Jast as interested in the The curkomans were no1orious





## Finance and the family

## Investment for children

 BY OUR LEGAL STAFF

## Wife treated as feme sole




## Apartments let to company






Paid): these are obtrainable,
withont charge, rrom the Inland
Revenue Puhbic Enquiry Room, Room \& New Wing Somerset
House Strawd. London, Great
Britain WC2R 1LB.


Sign and fiy




|  |
| :---: |



## Learning management at school


 That is one of the questions which this week set $m y 18$-yearold son chewing the top of bis
pen. Allowing for differences
between subjects, questions of a
similarly academic kind are between subjects, questituns of a
similarly aceademic kind are
bcing faced by roughl 145.000 Other candidates in the GCE
Advanced.evel examinations. on
which youngsters prospects of which youngel examinations. pronspenst of of
successful career now depeni
more than ever hefore.
In the circumstances it seems
daft that only about one in

 limitationg of each



London Lites R Reduction of Premium
Syistem combines sorie of the most attractive-:
and relevant-festures
-and relevart-features you ill find in life assuryance.
tod a
. In the first place, it could well be yourmost
Thomical way to provide life cover. $\because$ your most
This is thanks to a unique form of profit.


Over 170 years of Service and Security


## Motoring



## Joys of coarse life

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

dealt me a heavy blow on the Ink．
I pun into the infield，bounc
wver a harrier of of tyre


$$
\begin{aligned}
& \text { Covered with mud and confu } \\
& \text { sion. I joined the winners on } \\
& \text { a } \text { lap of honour to receive the }
\end{aligned}
$$




## U．S．Oper＇srecordlog－jam <br> 

## Stamps

## Post that carries a message



## 






 centenary of Juan Luduarer：
















kopf then hirdied the fourth The wather this morning is
bole to be level par for the much the same os that of yesler championship it that stage．But day－a hlustery breeze and grey
Pate，out in 38 was five over par ot thal slage，，and hive name skies terapering the heal to
was prompll removed from the mekee conditions virtuilly per－

## Cricket A frustrating second day



 Whation of had light and raio．
Walled $p$ pe tame was woon efentuaily


They are now for 1.
Thanted
 Which should bave theen livened 25 knocked out Rotinsonn＇s of hy the rain and ought to sult stump as．be attempted an nver．
the Enilish pace attack．It ambitious drive．This brought in
might also assist Underwood chappell the





## 






$\qquad$



| son－reserve＇keeper and norm aliy a midde order batsman opened the Australian inniogsagainst the howing of Willis and Lever and their early approach was esssentially posi－ tive，with Robinson flashing a the very first hall he received without making contact． |  | The terapo of the cricket throughout the shortened after－ noon was slow and defensirewith one run coming per over． |
| :---: | :---: | :---: |
|  |  |  |
|  | against some excellent howlin w．lis eventually relieved the |  |
|  | leogth were as usual models of precision，for an over．His sisth |  |
|  |  | Just when the．light had |
|  | rlues te |  |
|  |  |  |
| Lever，more accurate andmenacing than willis，beat the | omson 4－41．Waiker 3 －6 | ． |
|  |  |  |
| 25 knocked out Rohinson＇s off stump as．be attempted an nver－ |  | and lighl permitins． |
|  |  | This unfnriunately turned |
| Chappell，the crptaln and main batting hope．When lunch was taken，the tourists had reached |  |  |
|  |  |  |
|  |  | iself remains very open，with |
|  |  | ／ |
| 36 for I ． |  |  |
| Old and Underwood |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


|  | THEATRES | $\xrightarrow{\text { Trearres }}$ |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Oucuss mi， 2.85 <br>  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  MUADEMit |  |  |
|  |  |  |
|  |  |  |
|  |  <br>  |  |
|  |  |  |
|  |  <br>  |  |
|  |  |  |
|  |  avo |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Sn |  |
|  |  |  |
|  |  | and |
|  |  <br> The Wemp buin |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  <br> Mand | Min | ， |
|  |  | ERSON |
|  |  |  |
|  | Tin | $\mid \operatorname{la}_{3}$ |
|  |  |  |














 Inn in Bruges is very much the chanting ares , perticuluris in



















## TRAVEL



LIONDON(Gatwide-krestans
dire an fig h waded Ow dmodiori Derceivinivivergidosio



## Dix DAN $A$ NIT  Telephone: $01-730968$ contact your local

EDUCATIONAL

## FRANCE



## OURS RAY

 COURSES in the morning:

 SPORT in the afternoon:




##  <br> 










## Leisure




 Jonathan Minn took one look
at thin disused victorian pump-
 "It seemed quite wrong th a
this build ign was moving to b
pulled downy says Miss. hotels

SCOTTISH
LOCHSIDE HOTELS
Lock Rannoch Hotel


 Forest Hills Hotel





FOREIGN HOTELS
TRAVEL


## Restoring old standards



$$
\begin{aligned}
& \text { si -2 } \\
& \text { it } \\
& \text { ire } \\
& \text { cis } \\
& \text { nad }
\end{aligned}
$$

蓶

## Sow and save

 BY ARTHUR HELLER IT . Is EASY to forget that kill it, but it is certainlysowing of vegetables can con- growing even li one can sow ring of vegetables can con- growing even li f one cap
tine all summer and even into. go on gathering its large
the auturnan for a few crops. until November. he e autumn for a few crops.
siaphe vegetables will not al
rocket $\ln$ price quite as bait

##  <br> <br>  <br> <br>  <br> <br> ,

 <br> <br> ,}
$\frac{1}{2}$

## late. so ococosio cost is

bind

$$
\left\lvert\, \begin{aligned}
& \text { Augites can also be } \\
& \text { varieties ce l } \\
& \text { spinach substitutes. }
\end{aligned}\right.
$$

## Saleroom

## A record

 for Pooh
 dealer. The price was twice
tape forests
Another lee than. serious Another le" than serious "Strouling, Players." All told



## 










# $1-c$ <br> <br> sare <br> <br> sare <br> How to spendit 

## Cool cover ups

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |


 ,


## Cuisine Minceur









 and










Pick up an extra pinta



Short-listed













## WESTERHAM,KENT <br> BRASTED PLAGE, BRASTED






7 ACRES
for sale by private treaty
$\begin{gathered}\text { soucroons: }\end{gathered} \therefore \vdots$
Tucker Turner \& Con 5 5tone Buildings, Lincolpys thn, wC2

## BERNARD THIAPE

buckingham palace road swl
GHAM PALACE ROAL: $01-834$ 6890 or
Thes
OXTED Offlc: Thorpe House, Station Road Wist. Tel: 2375

## W. H. COOKE \& ARKWRIGHT

## HEREFORDSHIRE

THE CARADOC ESTATE
Exceptonal Respownal i sporting btar

${ }^{13}$ achers woodunos



## PARIS-VIP







## KENT




## Property

## Manners for

## manors

by Jọe réninison
IT is interesting to speculate man is constantly being accrused
whether those who buy a cer- of murrder. win kind of touse or a bouse- of murrder. with is certain kind of naime are outhers, might well take to the tempted to acquire the charac- arriky. The master wakes in the
teristics they think befting the morning to




 Mators seem to lie somewhere
beweent hte grandest of ocuncry
cottrages and the I like to think of the owners ory these houngsual are provok number.




## Summer thoughts

THE GLDMMERINGS of real funds have been fairly readily
summer weather bave brougtt available, although only up to summer weather bave brought available, although only up to
the first reports from agents on certatn limits in most eases
tha state of the market in the They feel a word of praise is tha state of the market in Lhe They feel a word of praise
first half of tis year.
the weather the market seema the to burefulding socienies for to be looking unp. From the fuctuating fl
southeast at least come some 12 months.
onthing of nkings of a pickup after what
sems now like an age of fall
 ew Forest area think that the butiding societies in increasingly
tarted far better for the pro- once a a again; with the result that, jarted farketter for the pro- once. again; their intake of
perty market than they would
funds
bas risen to
a
record
 months ago. They feel that in mortgage rate to $10 \pm$ per
nere bas been a very welcome cent as from July 1 is weicome
renewed confidence in the mar- In the fact that it will bring Yere as been a very welcome
renewe confidence in the mar.
ket, which will be maintained et, which will be ma
broughout the year.
In their

$\qquad$ eite autumn of last year, precedented demand for mort. on property. Undoubtedly, the the record intake of founds over
onalability of mortzage funds the past two months, there. will


Dating back to. the 16th cotrages, both with Fryield Manor House


 roihrooms, and further ored spe storage space on the
roird story. Attractive features che








ESTATES AND FARMS LONDON AND COUNTRY PROPERT OVERSEAS PROPERTY LAND FOR SALE

## Cluttons

ARUNDEL
SUSSEX

Part of

THE ARUNDEL ESTATE
A Fine Agricultural Investment Comprising
3 Dairy and Arable Farms- 1,855 acres let with Reviews at Ming $£ 18,650$ with Reviews at Michaelmas 1977 In All About In All About For Sale Privately as a Whole
stiruing SCOTLAND

THE KEIR AND OCHTERTYRE ESTATES A First Class Agricultural Investment ${ }^{0}$ Farms let for $£ 25.870$ per annum $-1,825$ acres. Woods in hand-259 acres
Land, etc. in hand-45 acres In All About
2,129 ACRES $\stackrel{\text { For Sale Privately }}{2,129 \text { A ARES }}$ For Sale Priv

## SinuligRathers


 AN EXCEUENT MIIEDED ARABE AND STOCK FARM
together with ${ }^{\text {amenity }}$ woodiand pasture and 2 cotrages.

 London Oftice:13 Hill Street wix abl Tel:01-629 7282
residential phoperty adivertising Only 52.25 per line (minimum three lines)



NORTH YORKSHIRE
EAST NEWTON HALL $\operatorname{OSWALDKIOR}$ IST NEWTON HALL OSWALDKIRK
366 ACRES (I50 Hectares)

 FOR SALE BY AUCTION
FRIDAY, 2Znd JULY, 1977 at




《King \& Chasemore WEST SUSSEX: Near PETWORTH (3 miles)



## SANDBANKS POOLE DOREET      






## The Arts


Caro's
choice

Theatres this week
 Braders sitil rectaide of



COINS WAMTED
Immedise cas poid
Tencctud Individual delights


## EXRIBITIONS







## 




ane

## 

CHRISTIES RETURN TO THE CITY
Christie-restell clty wine sale on tubdait june 28 AT 1130 AM.
GARLCK HALL BEANNONSTREET, EC4.
A god nange of Giver. and dotre sheriese. hexpensive Claret,
 aree Rhine
1
Iow prices





EXPERIENCE AND EXPERTISE . . . 306


 Hill







Spencers


Tro xvill Comuri gid ond exanel paxh bexe FORTHCOMING SALES
 thunsday 23 gd june
 $\because$ THUBSDAY 3OIH JUNE The Fine contene of Grimson Ledge,

$$
\begin{aligned}
& \because \text { THiUSiDAY TH jULY } \\
& \text { Pottery, porcelain and glasen Retford Salerooms. }
\end{aligned}
$$


HENRY SPENCER AND SONS
HHE RNE ART AUCTINEESS OF THE NORTH 20; THE SQUARE, RETFORD, NOTTINGHAMSHIR
in AELIPCAITONE WITH) SOTHEPY

| SAILEROOM | ANTIQUE MAPS \& PRINTS |
| :---: | :---: |
| ADVERTISING | mox |
| PPEARS EVER |  |
| Far furter information | COLIECTORS |
| Please contact RICtARD: JONES |  |

## SOTHEBY RECORDS



Included in the printed and manuscript music sale on It th May was this 2:-page autograph manuscript of Haydn's Trio in $D$ major for E.32,000-a world auction record price for ny itranuscript by the composer-
Sotheby's Book Department holds two specialised sales of nuwic a year which also include leters ot nusicians and bookson

If you have niusic which you think tnighte be f value, telephone or write to
Sotheby's
Sohncb Parke Bantera Cos

## Forging prices

 rise by $7 \%$

## Existing plant 'could

 mot 'be modified'

Building industry fails togain aid pledge

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## North Sea oil hunt steps up

| NORTR SEA oil operators have stepped up lheir drilling pcogramumes ln a hld to meet mliments. <br> Dr. Dlekson Mahona, Mraister of Slate for Energy, said | Ing oll eqmpanles. unions ent olnsbore iodustry suppliers. The 1.0001 h well ras hpius gall aod Collins (Oll and Cait In hlock 29/15. The rig Seden 700 was expeeted to eomplete | While we are anxious to see a new phase of ollield devclopmenl gel of the ground it is lheic finaneial brekers appreciate the stahle financial and | delailed terms of fifth roond licences heve st 11 to be caik pleied. It is uniketylocks will hegin unill next year. <br> oil companies are expeeter to drill a manamum of 42 ex . |  |
| :---: | :---: | :---: | :---: | :---: |
| now dr | EXPLORATIO ${ }^{\text {a }}$ ACTIVITY IN U.K. SECTOR OF N |  |  |  |
| also returned to the recoed levels of 1975. |  | 0 |  |  |
|  |  |  |  |  |
| In recent weeka, there have heen up to 28 rigs sinking | Sedco 135G $\quad 211$ | Z2pat |  |  |
| exploralion ${ }^{\text {and }}$ and eppraisalwells.. |  | Sedco | 32917 |  |
|  |  | (BNOC) Ventur | $211 / 22$ | $5{ }^{5}$ |
| at the same time last year and ahout the same number aswere operatug duriog lae | Dundee Kingunorth 3/2 |  | 5/2 |  |
|  | Kingsorth U.K. ${ }_{\text {Sinber }}$ | Sed | $3 /$ | Tot |
| pcak year of 1975. <br> Onc of the main faetors behlnd this rush ia the ethempl hy oil companies to |  | Orth ${ }_{\text {Soz }}$ |  |  |
|  | Odin Drinl $16 / 7$ <br> Western Pacesetter $16 / 17$ | Pan Ocean |  |  |
|  |  |  |  |  |
| ments on blocks allocated |  | been huilt up here and intend to stay." | ploration wells under the fifth round licences although the |  |
|  | the well hy the end of this month. |  |  |  |
| due to he handed back to the Gosernment lale tbis year or panies are anxlous to define |  | eotarier this year. Lhere wis | cerra inly be yery mueh highec. |  |
|  | 183 appralsal wcilis aod | dud |  |  |
|  | de |  |  |  |
| panies are anxlous to define possible oll bearing struclures relloquish prodnctive acreage. |  |  | ${ }^{10}$. ${ }^{\text {nonee }}$ What we have learred in |  |
|  |  |  |  |  |
| drilling progress wben he re porled in clasgow to a mecting of the oll Industry Liaison |  |  | asset and is in great demind in. those areas now following offthore resources." |  |
|  | wocld's most promising | ap |  |  |
|  |  | Negotiations orer |  |  |

New Press adviser to GLC at centre

Sir Peter stages a fitting farewell


USSR Belgrade agenda limits Helsinki discussion
by PAUL LENDVia: :


## Brezhnev̀ explains appointment

by david satte
Hast Europe $\$ 500 \mathrm{~m} .10 \mathrm{n}$
$\qquad$ A s5000. loan for the gajt Euro- Urols to European Europe.

W. German growth declines


## Bonn bans further export of sensitive N -technology



 Fiement wh w
$\qquad$


$$
\begin{aligned}
& \text { anide wen he ezive Press cused hant had not heen dis. Hardware }
\end{aligned}
$$

## DR. WERNHER VON BRAUN

Master of rocket technology

## Go to the States for nearly half price.



## THE FINANCIAL TIMES





 $=-2 x+2$



## Politics and inflation

背隹

## The drama behind the huge BP share deal













BY NICHOLAS COLCHESTER



 difference to Mr．Healey＇s in working out an aceeptatie
formula for Phase Three sig
Budget arithmetic． But the defeat oo the Finance zests that this mid
Bill was only one of number desirable．
of incidents which，coming to．Money target
getter．served to emphasise the weakness of the emposernment．The union leaders meet the
the fragility of its alliance with chancellor nun Tuesday far the fragility of its alliance with detailed discussions，and the
the Liberals，and the real possie．de ty
bility that a general election Government has certainly
yet abandoned hope of reaching





 Most striking of all，perhaps，howevever，the pralestest index of internal as well．as external to me reported before September Prime Minister，to aroid rests－rale of the underlying annual


$$
\begin{aligned}
& \text { ir had balf-ardozen three -day } \\
& \text { e ing ot work out tie right } \\
& \text { io f organising the sale. }
\end{aligned}
$$




dint
案

## Grime is

## Letters to the Editor


 $\substack{\begin{subarray}{c}{\text { cut } \\ \text { tax } \\ \text { from } \\ \text { from }} }} \\{\hline} \end{subarray}$ From Mr．H．Goodehild
Sifr．－When
different







Exporters
For Mr．W．Crassus




King George＇s Fund for Sailors looks after them all

Lin thected witt the sea．<br>Half the food we eat comes from across the sea． Many thousands of us；our relatives or orsstends are． past or present members of ono of the seafaring past or present members of ono of the sea－faring services，or of an indusustry dependent on them， There are many charities for seafarers and their miles．One，only one however is the cetralcharity amines．One，only one，however，is the central charity and collecting and providing funds for all otifie sejifarers＂charities，and with making sure that the money is distributed where it can be of most use That central charity is King George＇s Fund for with KG FS distributes funds without distinction of services of rank or of creed，The sole criterion is to<br>When you want to remember our seafarers  Pieasesend your donation to：－ Sing George＇s Fund for Sailors 



## Silkin rejects plea from Grunwick

New moves to speed industry investment



## Coal Board journalists black newspaper chain





## Industrialists should be

 realistic, says Scanlon











> Tories 'trailing Labour and SNP in Scotland'

$\qquad$

 Vwzewz


Switching_your money
 gains and switch parior an Il Of your
invesment in the Tident U.K. Gquity Fund into one or more ot he e ihe seven
Funds in the Trident Managed Portilolio.
 Edged Fund a M M Mey Fund and a
Manased Fund Beween hem ther amomation nimed al maximisisg, the
 map, if you so wish. follow a policy of
active invesment management. There is no personal tax liability or extensive
papenvivork to complete on switching. Share Exchange Yoou may exchange your current share


How to invest or find out more Equity Fund invesinply hy the comideneteing the

 and address
coniat you.
 For many investors the most direct way prespects of British industrow is to invest in
ne shares of leading companies - names tike ICI. Beechams sand Marks and
Sencer. But dealing in mhares on an
individual hasis is expenit individual hasis is expensive and can be
inoublesome and many unitusts and
investment honds tend to inconcentrale on
a :ar too specific sector of the market. Trident U.K. Equity Fund The Fund will at all times he fully
investedin the U.K. market with degree
o: weighing of sector and weighingg
ithinin sectors. Overall you can expect the Nerformance of the Fund to follow
will be placed in an aul horised unit trust
the Trident Market Leaders Fund. This
Fund is managed by Scrlesinger Fund is managed by Scclesingers and
since its launch in January 1976 has followed very closely the movements of ihe F.T. All Share lndex. II is our
interition to maintainketween $30 \%$ and
700 , Fow of the investments in this trust
according to current market condions. The balance of the Fund will be
invested in other U.K. .securibes. The
investment advisers to the Fund will he Growth prospects Fulure values of the investments of the
Trident U.... Equiti Fund will broadly
Teflect movement in the $U K$ equit reflect movements in the U.K equity
market Even in a rising market, there
will inevitably - as wilh any equity investment - he short tern price
fluctualions and set-backs. Over the medium to long term, with thie re-
investment of net income, the object investment of net income, the objective is
to achieve better results than the market
averages. to achieve $b$
averages.

## Economic Diary




## Trident Life announce the

 TRIDENT U.K.EQUITY FUND :roadly the movements of the leading:ndices.
Initially $70 \%$ of the Fund's investments


## COMPANY NEWS + COMMENT

Cavenham $£ 4.1 \mathrm{~m}$. higher at $£ \mathbf{~} \mathbf{3 8 . 8 m}$.


Brunner Tr. - ahead at


Downturn at Spencer


## 


$\square$ Clark








## Sterling Industries <br> pays 1.15p



## 

## 

##  <br> Nerthern Goldsmiths improves     

Fund offer

## 



## Results due next week

Thorn ' $A$ ' shares to be enfranchised


## Kilmarnock problems for Glenfield and Kennedy



## 

 Bitity





## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Firm tone yet little change



## OVERSEAS SHARE INFORMATION




## 





 9 orvilit

















## ENL. FINANCIAL AND COMPANY NEWS

## Alitalia

 loss falls to L40bn. 

## ANI moves on Capitol


 Totors away fromp diversified it would not go ahead with an action: seeking to prevent oflve





In March. ANs said that it was


## Conticominodity

should yourspeenilate? For more information about trading in ant
Commodity
Futuries piease write or
ring:


| I. |  |
| :---: | :---: |
| Whether conservative or aggressive, commodities can have a profitable place in your portfoilo.. Forinformation |  |
|  |  |
|  |  |
| Grosver Place <br> London, S.W.1. Tel.: 01-235 e791, |  |
|  |  |
|  |  |
|  |  |
|  |  |


|  | The First Viking CommodityTrusts |
| :---: | :---: |
| WARDGATE COMMODITY FUND <br> at 31st May 170.17 - 70.53 WCF MAMACERS IIMATIED 5t. Hallery Jersoy. <br> Next dealloge 3 3pth lones, 1977 |  |



## Alcoa puts up price

## 

## COMMODITIES/Review of the week

Coffee rallies after sharp fall


## WEEKLY PRICE CHANGES


and Sumg more oin




## MARKET REPÖRTS base metals



OVERSEAS NEWS

Janata budget stressed agriculture

| $\left\lvert\, \begin{aligned} & \sin \pi \\ & \sin , \end{aligned}\right.$ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Owen plans July Africa visit in settlement drive

SILVE




## COCOA <br>  <br> 




Five shot in Cape disturbances


BEIRUT, June 17.


##  <br> 



## Syria blames U.S. for Begin line

## L.S.MARTCTS

Copper and silver gain; fall in cocoa


## Finance Bill rebels pledge more action on tax allowances

## LABOUR'S TWO Finance Bill and bimself had been designe rebels, Mr. Jeffren Rooker (Perry to slleviate.





 tein wer empitefely urrepen





 All thst he and Mrs. Wlise hrd vote is when on sithass to so effect, oot

 he better-off.



 in some czeses-where allowance cnntributions.
which was the "povertv trap
pected the Gour
pupporters
with

## Extra talks to beat air agreement deadline




 Theere was a full round of telepbone calls fromo passengers
formal talss yesterday, witb expecting to travel to Brity attention cectring on the two next week by makiog
delegations widely difteriog their contingency plans rroposals for regulatiog the total TransWorld Airlines said th
number of seats avalable on fit would fly to Paris and
transallatic services and on the



## Tories gave up historic role, says Powell

MR ENOCH POWELL last aight 1970 to 1974 Heath Government
reasserted
himself as the bad seale



 He wao equartity.
Hustlc on
Hetys
approach
to econom


 well left no doubt tha
Callaghan promises help for smaller companies


## 

## This week's SE dealings

品

## 

|  |
| :---: |
|  |
|  |  |


|  |
| :---: |
|  |
|  |
|  |
|  |  |
|  | Es.and



 Hatind


## GWat



$$
\frac{4}{6}
$$




18

The Financial Times Saturday June 181977


## STOOK EXCHANGE REPOKI

## Gilts a shade harder helped by May Retail Price Index

 Equities fluctuate narrowly in quietest trade this year






$\qquad$




| HIGHS AND |  |  |  |  | S.E ACtiou |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | mimb | ${ }^{\text {Lm}}$ | Han | ${ }^{\text {ber }}$ |  |  |
| Oom sea. | 2ime | Soss | , mis |  | 边 |  |
|  | ${ }^{21218}$ | matid |  |  |  |  |
|  | ${ }_{\text {a }}^{4}$ | 3127: |  |  |  |  |
|  |  |  |  |  |  |  |

## FT-ACTUARIES SHARE INDICES



OFFSHORE AND OVERSEAS FUNDS ,

## AUTHORISED UNIT TRUSTS



## 







## 

 EW Wint $=1$











 sishat monemith




Natin
这

$\qquad$





 cimaw whan
亚

R

$$
p_{i}^{2 x}
$$



## frominmim <br> 








APOLLOThe world's leading
magazine of
Arts and Antiques




OLem 312888000

FT SHARE INFORMATION SERVICE
$\int \frac{\text { FT SHARE INFORMATION }}{\text { SERVICE }}$






## ginekring, macming toois <br> Linkrang, macanve roois







## T-1

$\square$

 EMa 5



Man of the weel
Revolution from the inside BY REGINALD DALE WHEN THE King plucked Adolifo



## Arabs lift boycott of Barclays Bank

## Barclays bank has been Barclays Discount Baok of Isral. pational went smoothly in     <br>    <br> East Bloc to find \$12.8bn. to repay foreign debts

Skilfully difis disnauntling

## ontinued from Page

## Cosgrave concedes defeat

## 



Jet-set image





 chanmicics of undestanding Sols
品




## Accuitited

$$
\begin{aligned}
& \text { ? } \\
& \text { in }
\end{aligned}
$$

##  <br> 

## Ministry

 wins move in Slater case

